

INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

LARGE CAP DOMESTIC EQUITY	August-08					July-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation			Returns-Month		Allocation			Returns-Month		Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Structured Growth																		
LA Capital	154,173,695	4.1%	4.0%	-0.42%	-0.44%	154,824,722	4.1%	4.0%	-1.16%	-1.18%	-1.58%	-1.61%	-6.73%	-6.96%	8.46%	8.22%	N/A	N/A
Total Structured Growth	154,173,695	4.1%	4.0%	-0.42%	-0.44%	154,824,722	4.1%	4.0%	-1.16%	-1.18%	-1.58%	-1.61%	-6.73%	-6.96%	8.46%	8.22%	10.58%	10.32%
Russell 1000 Growth				1.08%	1.08%				-1.90%	-1.90%	-0.84%	-0.84%	-5.96%	-5.96%	5.91%	5.91%	7.32%	7.32%
Structured Value																		
LSV	140,786,812	3.7%	4.0%	1.72%	1.68%	138,403,791	3.7%	4.0%	-0.15%	-0.19%	1.57%	1.49%	-21.93%	-22.29%	3.98%	3.56%	11.63%	11.19%
Russell 1000 Value				1.70%	1.70%				-0.36%	-0.36%	1.33%	1.33%	-18.78%	-18.78%	3.53%	3.53%	8.92%	8.92%
Enhanced Russell 1000 Index																		
LA Capital	126,544,897	3.4%	3.4%	0.66%	0.64%	125,724,856	3.3%	3.4%	-1.70%	-1.72%	-1.05%	-1.09%	-10.50%	-10.70%	6.78%	6.55%	9.26%	9.03%
Russell 1000				1.38%	1.38%				-1.16%	-1.16%	0.20%	0.20%	-12.36%	-12.36%	4.81%	4.81%	8.22%	8.22%
Enhanced S&P 500 Index																		
Northern Trust	59,421,229	1.6%	1.7%	1.69%	1.69%	58,432,994	1.5%	1.7%	-0.49%	-0.49%	1.19%	1.19%	-15.84%	-15.84%	3.27%	3.14%	6.89%	6.72%
Westridge	132,589,166	3.5%	3.8%	1.62%	1.58%	130,422,767	3.4%	3.8%	-0.69%	-0.73%	0.92%	0.85%	-11.87%	-12.25%	5.30%	4.94%	8.36%	8.02%
Wells Capital	96,776,894	2.6%	2.6%	-3.52%	-3.65%	100,304,137	2.6%	2.6%	-3.68%	-3.81%	-7.07%	-7.32%	-30.50%	-31.59%	N/A	N/A	N/A	N/A
European Credit Management	62,025,469	1.7%	1.7%	0.31%	0.27%	61,829,299	1.6%	1.7%	-3.15%	-3.19%	-2.85%	-2.92%	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	71,749,688	1.9%	1.8%	-0.28%	-0.28%	71,950,393	1.9%	1.8%	-1.17%	-1.17%	-1.45%	-1.45%	N/A	N/A	N/A	N/A	N/A	N/A
Franklin	62,241,537	1.7%	1.7%	1.58%	1.48%	61,274,489	1.6%	1.7%	-0.80%	-0.90%	0.77%	0.56%	-12.58%	-13.65%	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	484,803,983	12.9%	13.4%	0.11%	0.06%	484,214,079	12.8%	13.4%	-1.70%	-1.67%	-1.59%	-1.70%	-18.09%	-18.66%	2.93%	2.40%	6.88%	6.45%
S&P 500				1.45%	1.45%				-0.84%	-0.84%	0.59%	0.59%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
Absolute Return Strategy																		
Epoch	68,100,077	1.8%	2.0%	1.38%	1.26%	67,183,899	1.8%	2.0%	-1.92%	-2.04%	-0.57%	-0.81%	-5.48%	-6.84%	N/A	N/A	N/A	N/A
S&P 500				1.45%	1.45%				-0.84%	-0.84%	0.59%	0.59%	-13.12%	-13.12%				
S&P 500 130/30																		
State Street	72,905,654	1.9%	2.0%	0.33%	0.31%	72,663,087	1.9%	2.0%	-1.14%	-1.16%	-0.81%	-0.85%	-18.04%	-18.23%	3.34%	2.99%	6.93%	6.70%
S&P 500				1.45%	1.45%				-0.84%	-0.84%	0.59%	0.59%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	1,047,315,118	27.9%	28.9%	0.41%	0.36%	1,043,014,434	27.5%	28.9%	-1.39%	-1.44%	-0.99%	-1.08%	-15.66%	-16.11%	4.66%	4.22%	8.54%	8.17%
S&P 500				1.45%	1.45%				-0.84%	-0.84%	0.59%	0.59%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
SMALL CAP DOMESTIC EQUITY																		
Manager-of-Managers																		
SEI	247,441,920	6.6%	7.1%	1.94%	1.85%	243,350,869	6.4%	7.1%	1.27%	1.18%	3.23%	3.05%	-21.53%	-22.41%	1.93%	1.06%	9.38%	8.52%
Russell 2000 + 200bp (annually)				3.78%	3.78%				3.87%	3.87%	7.79%	7.79%	-14.48%	-14.48%	5.88%	5.88%	12.50%	12.50%
Callan	105,869,068	2.8%	2.8%	3.14%	3.13%	102,710,539	2.7%	2.8%	0.50%	0.49%	3.66%	3.64%	-15.34%	-15.44%	N/A	N/A	N/A	N/A
Russell 2000				3.61%	3.61%				3.70%	3.70%	7.45%	7.45%	-16.19%	-16.19%				
TOTAL SMALL CAP DOMESTIC EQUITY	353,310,988	9.4%	9.9%	2.30%	2.23%	346,061,408	9.1%	9.9%	1.04%	0.97%	3.36%	3.22%	-19.70%	-20.36%	2.83%	2.11%	9.96%	9.20%
Russell 2000				3.61%	3.61%				3.70%	3.70%	7.45%	7.45%	-16.19%	-16.19%	3.79%	3.79%	10.29%	10.29%
INTERNATIONAL EQUITY																		
Large Cap - Core																		
State Street	48,385,293	1.3%	1.4%	-5.16%	-5.22%	51,017,290	1.3%	1.4%	-3.67%	-3.73%	-8.64%	-8.76%	-12.43%	-13.11%	13.13%	12.40%	14.81%	14.27%
MSCI EAFE (2)				-4.05%	-4.05%				-3.21%	-3.21%	-7.13%	-7.13%	-10.61%	-10.61%	12.84%	12.84%	14.86%	14.86%
Large Cap - Active																		
Capital Guardian	152,402,576	4.1%	4.1%	-3.08%	-3.12%	157,136,831	4.1%	4.1%	-3.89%	-3.93%	-6.85%	-6.93%	-13.47%	-13.89%	12.06%	11.58%	14.62%	14.15%
LSV	146,391,448	3.9%	4.1%	-0.94%	-0.99%	147,820,391	3.9%	4.1%	-2.73%	-2.78%	-3.64%	-3.75%	-23.48%	-23.98%	8.61%	8.07%	N/A	N/A
Total Large Cap - Active	298,794,024	8.0%	9.6%	-2.04%	-2.09%	304,957,222	8.0%	9.6%	-3.33%	-3.38%	-5.31%	-5.40%	-19.57%	-20.05%	9.58%	9.04%	13.56%	13.03%
MSCI EAFE - 50% Hedged				-1.59%	-1.59%				-2.64%	-2.64%	-4.19%	-4.19%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
Small Cap - Active																		
DFA	47,964,581	1.3%	1.4%	-3.18%	-3.22%	49,560,445	1.3%	1.4%	-0.40%	-0.44%	-3.56%	-3.65%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	48,197,903	1.3%	1.4%	-4.70%	-4.79%	50,566,437	1.3%	1.4%	-5.40%	-5.49%	-9.85%	-10.01%	-14.30%	-15.19%	10.82%	9.83%	17.09%	16.11%
Total Small Cap - Active	96,162,484	2.6%	2.7%	-3.95%	-4.01%	100,126,882	2.6%	2.7%	-2.94%	-3.00%	-6.77%	-6.89%	-14.88%	-15.60%	10.39%	9.53%	17.76%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-5.40%	-5.40%				-4.30%	-4.30%	-9.47%	-9.47%	-19.12%	-19.12%	10.36%	10.36%	19.26%	19.26%
TOTAL INTERNATIONAL EQUITY	443,341,801	11.8%	13.7%	-2.81%	-2.86%	456,101,394	12.0%	13.7%	-3.28%	-3.33%	-6.00%	-6.10%	-17.92%	-18.47%	10.12%	9.51%	14.51%	13.93%
MSCI EAFE - 50% Hedged				-1.59%	-1.59%				-2.64%	-2.64%	-4.19%	-4.19%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
EMERGING MARKETS EQUITY																		
Core																		
JP Morgan	26,835,699	0.7%	0.8%	-5.65%	-5.72%	28,442,327	0.8%	0.8%	-3.04%	-3.11%	-8.52%	-8.65%	4.42%	3.57%	N/A	N/A	N/A	N/A
PanAgora	28,431,510	0.7%	0.8%	-8.94%	-9.00%	29,024,964	0.8%	0.8%	-3.82%	-3.88%	-12.42%	-12.52%	7.92%	7.21%	N/A	N/A	N/A	N/A
WestLB	27,001,181	0.7%	0.8%	-9.39%	-9.44%	29,876,216	0.8%	0.8%	-4.08%	-4.13%	-13.09%	-13.18%	11.78%	11.12%	N/A	N/A	N/A	N/A
UBS	36,576,023	1.0%	0.9%	-6.62%	-6.69%	39,092,260	1.0%	1.2%	-4.11%	-4.18%	-10.46%	-10.59%	6.73%	5.82%	N/A	N/A	N/A	N/A
Total Core	116,844,413	3.1%	3.4%	-7.59%	-7.65%	126,435,767	3.3%	3.6%	-3.81%	-3.87%	-11.11%	-11.23%	7.68%	6.87%	28.62%	27.76%	29.87%	29.00%
MSCI Emerging Markets				-7.95%	-7.95%				-3.69%	-3.69%	-11.35%	-11.35%	4.89%	4.89%	27.52%	27.52%	22.84%	22.84%
Small Cap																		
DFA	27,952,192	0.7%	0.9%	-5.98%	-6.04%	29,748,998	0.8%	0.9%	-1.51%	-1.57%	-7.39%	-7.52%	-13.01%	-13.68%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-7.95%	-7.95%				-3.69%	-3.69%	-11.35%	-11.35%	4.89%	4.89%				
Private Equity																		
Capital International	12,955,110	0.3%	0.3%	0.00%	0.00%	10,818,101	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-7.95%	-7.95%				-3.69%	-3.69%	-11.35%	-11.35%						
Infrastructure																		
JP Morgan	6,516,926	0.2%	0.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	164,268,641	4.4%	4.8%	-6.81%	-6.87%	167,002,866	4.4%	4.8%	-3.19%	-3.25%	-9.78%	-9.89%	3.96%	2.99%	28.03%	27.07%	29.51%	28.58%
MSCI Emerging Markets				-7.95%	-7.95%				-3.69%	-3.69%	-11.35%	-11.35%	4.89%	4.89%	27.52%	27.52%	30.15%	30.15%

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

	August-08					July-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Month		Returns		Returns		Returns		Returns	
		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
DOMESTIC FIXED INCOME																		
Core Bond																		
Western Asset	57,390,546	1.5%	1.5%	1.15%	1.13%	56,951,735	1.5%	1.5%	-2.51%	-2.53%	-1.39%	-1.42%	-0.09%	-0.30%	1.99%	1.78%	3.11%	2.90%
<i>Lehman Aggregate</i>				0.95%	0.95%				-0.08%	-0.08%	0.87%	0.87%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
Index																		
Bank of ND	91,148,888	2.4%	2.0%	0.90%	0.90%	90,325,314	2.4%	2.3%	0.04%	0.04%	0.94%	0.93%	7.76%	7.70%	4.00%	3.93%	3.63%	3.57%
Total Index	91,148,888	2.4%	2.0%	0.90%	0.90%	90,325,314	2.4%	2.3%	0.04%	0.04%	0.94%	0.93%	7.76%	7.70%	4.23%	4.17%	3.97%	3.91%
<i>Lehman Gov/Credit</i>				0.92%	0.92%				0.00%	0.00%	0.92%	0.92%	7.24%	7.24%	3.84%	3.84%	3.58%	3.58%
Enhanced																		
Westridge	54,709,723	1.5%	1.2%	1.55%	1.55%	53,874,848	1.4%	1.2%	0.92%	0.92%	2.48%	2.48%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.95%	0.95%				-0.08%	-0.08%	0.87%	0.87%						
Convertibles																		
Calamos (3)	60,509,584	1.6%	1.5%	0.33%	0.27%	60,269,965	1.6%	1.5%	-1.25%	-1.31%	-0.92%	-1.04%	-2.16%	-2.86%	N/A	N/A	N/A	N/A
Total Convertibles	60,509,584	1.6%	1.5%	0.33%	0.27%	60,269,965	1.6%	1.5%	-1.25%	-1.31%	-0.92%	-1.04%	-2.16%	-2.86%	5.12%	4.55%	3.04%	2.71%
<i>Merrill Lynch All Convertibles (4)</i>				-0.37%	-0.37%				-3.13%	-3.13%	-3.49%	-3.49%	-6.36%	-6.36%	5.72%	5.72%	6.36%	6.36%
BBB Average Quality																		
Wells Capital	62,209,403	1.7%	1.5%	0.71%	0.69%	73,728,835	1.9%	1.5%	-0.58%	-0.60%	0.13%	0.09%	3.92%	3.70%	3.47%	3.26%	4.78%	4.56%
<i>Lehman US Credit BAA</i>				0.80%	0.80%				-0.67%	-0.67%	0.13%	0.13%	2.62%	2.62%	2.52%	2.52%	3.44%	3.44%
Senior Debt																		
PIMCO	20,000,000	0.5%	0.5%	0.00%	0.00%	10,000,000	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.95%	0.95%				-0.08%	-0.08%	0.87%	0.87%	7.12%	7.12%	4.09%	4.09%	N/A	N/A
Private Debt																		
Prudential	59,052,526	1.6%	1.5%	0.19%	0.17%	58,990,403	1.6%	1.5%	0.29%	0.27%	0.48%	0.43%	3.62%	3.32%	3.66%	3.41%	N/A	N/A
<i>Lehman Aggregate</i>				0.95%	0.95%				-0.08%	-0.08%	0.87%	0.87%	7.12%	7.12%	4.09%	4.09%	N/A	N/A
Timberland																		
TIR - Teredo (5)	73,564,736	2.0%	2.0%	0.00%	-0.05%	73,565,094	1.9%	1.9%	0.00%	-0.05%	0.00%	-0.09%	22.68%	22.02%	15.90%	15.15%	14.93%	14.07%
TIR - Springbank	161,864,944	4.3%	4.3%	0.00%	-0.14%	161,866,159	4.3%	4.3%	0.00%	-0.14%	0.00%	-0.29%	17.23%	15.25%	19.32%	18.41%	N/A	N/A
Total Timberland	235,429,680	6.3%	6.3%	0.00%	-0.11%	235,431,253	6.2%	6.2%	0.00%	-0.11%	0.00%	-0.23%	19.06%	17.50%	18.71%	17.86%	22.03%	21.14%
<i>NCREIF Timberland Index</i>				0.34%	0.34%				0.34%	0.34%	0.67%	0.67%	19.96%	19.96%	17.12%	17.12%	14.70%	14.70%
Infrastructure																		
JP Morgan	117,561,723	3.1%	3.1%	3.31%	3.18%	113,875,572	3.0%	3.0%	0.00%	-0.13%	3.31%	3.04%	15.06%	13.28%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	758,012,073	20.2%	19.1%	0.92%	0.85%	753,447,925	19.9%	19.1%	-0.26%	-0.32%	0.66%	0.53%	9.78%	9.02%	8.60%	8.15%	10.07%	9.65%
<i>Lehman Aggregate</i>				0.95%	0.95%				-0.08%	-0.08%	0.87%	0.87%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
HIGH YIELD BONDS																		
Core																		
Loomis Sayles	106,267,204	2.8%	2.3%	-0.87%	-0.91%	106,886,540	2.8%	2.3%	-1.40%	-1.44%	-2.26%	-2.34%	-0.92%	-1.43%	5.92%	5.39%	N/A	N/A
Sutter/Wells Capital	93,955,773	2.5%	2.3%	0.03%	-0.06%	94,311,597	2.5%	2.3%	-1.26%	-1.35%	-1.23%	-1.41%	-5.08%	-6.12%	3.30%	2.58%	N/A	N/A
Total Core	200,222,977	5.3%	4.5%	-0.45%	-0.51%	201,198,137	5.3%	4.6%	-1.33%	-1.40%	-1.78%	-1.91%	-2.95%	-3.71%	4.63%	4.01%	5.55%	4.88%
<i>LB High Yield 2% Issuer Constrained Index</i>				0.31%	0.31%				-1.25%	-1.25%	-0.95%	-0.95%	-1.75%	-1.75%	4.48%	4.48%	N/A	N/A
Mezzanine Debt																		
Goldman Sachs 2006 Fund	6,115,761	0.2%	0.2%	0.00%	0.00%	6,115,761	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	-0.10%	-3.89%	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	8,854,991	0.2%	0.2%	0.00%	0.00%	8,254,991	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TCW	15,820,736	0.4%	0.4%	0.85%	0.85%	14,608,590	0.4%	0.4%	0.00%	0.00%	0.85%	0.85%	12.81%	7.26%	N/A	N/A	N/A	N/A
Total Mezzanine Debt	30,791,488	0.8%	0.8%	0.43%	0.43%	28,979,342	0.8%	0.8%	0.00%	0.00%	0.43%	0.43%	4.90%	0.49%	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>				0.31%	0.31%				-1.25%	-1.25%	-0.95%	-0.95%	-1.75%	-1.75%				
Distressed Mortgages																		
PIMCO	14,391,968	0.4%	0.4%	0.00%	0.00%	14,391,968	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	3,695,235	0.1%	0.1%	0.96%	0.96%	3,660,134	0.1%	0.1%	0.00%	0.00%	0.96%	0.96%	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	18,087,203	0.5%	0.5%	0.19%	0.19%	18,052,102	0.5%	0.5%	0.00%	0.00%	0.19%	0.19%	N/A	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>				0.31%	0.31%				-1.25%	-1.25%	-0.95%	-0.95%						
TOTAL HIGH YIELD BONDS	249,101,668	6.6%	5.8%	-0.28%	-0.33%	248,229,581	6.6%	5.8%	-1.11%	-1.16%	-1.38%	-1.49%	-3.29%	-4.27%	4.50%	3.82%	6.90%	6.32%
<i>LB High Yield 2% Issuer Constrained Index</i>				0.31%	0.31%				-1.25%	-1.25%	-0.95%	-0.95%	-1.75%	-1.75%	4.48%	4.48%	6.88%	6.88%
INTERNATIONAL FIXED INCOME																		
International Sovereign																		
UBS Global	92,642,831	2.5%	2.5%	-2.66%	-2.68%	95,253,271	2.5%	2.5%	0.39%	0.37%	-2.28%	-2.32%	17.53%	17.24%	5.87%	5.56%	6.85%	6.49%
<i>Citigroup Non-US Gov't Bond Index</i>				-2.80%	-2.80%				0.16%	0.16%	-2.65%	-2.65%	18.73%	18.73%	6.63%	6.63%	7.04%	7.04%
International Core																		
Brandywine	98,550,008	2.6%	2.5%	-2.43%	-2.46%	101,248,961	2.7%	2.5%	0.88%	0.85%	-1.57%	-1.63%	11.18%	10.78%	7.49%	7.06%	8.95%	8.51%
<i>Lehman Global Aggregate (ex-US)</i>				-3.29%	-3.29%				0.27%	0.27%	-3.03%	-3.03%	16.53%	16.53%	7.88%	7.88%	7.38%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	191,192,839	5.1%	5.1%	-2.54%	-2.57%	196,502,232	5.2%	5.1%	0.64%	0.62%	-1.92%	-1.97%	14.25%	13.90%	6.68%	6.31%	7.90%	7.50%
<i>Citigroup Non-US Gov't Bond Index</i>				-2.80%	-2.80%				0.16%	0.16%	-2.65%	-2.65%	18.73%	18.73%	6.66%	6.66%	7.06%	7.06%
REAL ESTATE																		
INVESCO - Core	148,527,724			0.00%	-0.03%	148,527,724			0.00%	-0.03%	0.00%	-0.07%	8.71%	8.27%	15.86%	15.34%	15.52%	14.88%
INVESCO - Fund II	3,238,807			0.00%	0.00%	3,238,807			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	140,380,176			0.15%	0.06%	140,173,230			-0.13%	-0.22%	0.02%	-0.15%	6.80%	5.69%	16.47%	15.27%	16.49%	15.26%
J.P. Morgan Alternative Property Fund	37,696,083			0.00%	-0.20%	37,696,083			0.00%	-0.20%	0.00%	-0.40%	7.14%	4.59%	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund	3,606,696			0.00%	0.00%	3,606,696			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	333,449,486	8.9%	6.9%	0.06%	-0.01%	333,242,540	8.8%	6.9%	-0.06%	-0.13%	0.00%	-0.14%	7.31%	6.31%	15.43%	14.44%	15.55%	14.53%
<i>NCREIF Total Index</i>				0.19%	0.19%				0.19%	0.19%	0.37%	0.37%	9.20%	9.20%	14.82%	14.82%	14.63%	14.63%

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

	August-08					July-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation		Returns-Month		Net	Allocation		Returns-Month		Net	Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy(1)	Gross		Market Value	Actual	Policy(1)	Gross		Gross	Net	Gross	Net	Gross	Net	Gross	Net
ALTERNATIVE INVESTMENTS																		
Brinson IVCF III	250,829			0.00%	0.00%	250,829			0.00%	0.00%	0.00%	0.00%	43.92%	43.92%	59.05%	56.47%	41.55%	38.94%
Brinson IVCF II	5,751			0.00%	0.00%	5,751			0.00%	0.00%	0.00%	0.00%	19.90%	19.90%	24.67%	24.67%	19.78%	18.47%
Coral Partners II	13,582			0.00%	0.00%	13,582			0.00%	0.00%	0.00%	0.00%	-58.58%	-58.58%	-24.59%	-24.59%	-11.75%	-13.12%
Coral Partners V	8,563,981			0.00%	0.00%	8,563,981			0.00%	0.00%	0.00%	0.00%	13.43%	9.09%	10.09%	5.22%	-2.38%	-8.23%
Coral Partners V - Supplemental	1,000,172			0.00%	0.00%	1,000,172			0.00%	0.00%	0.00%	0.00%	-4.28%	-6.34%	6.85%	3.94%	9.36%	6.41%
Coral Momentum Fund (Formerly Fund VI)	13,919,509			0.00%	0.00%	14,353,080			0.00%	0.00%	0.00%	0.00%	17.58%	13.96%	0.51%	-3.63%	-0.35%	-7.09%
Brinson 1998 Partnership Fund	1,016,350			0.00%	0.00%	1,016,350			0.00%	0.00%	0.00%	0.00%	9.15%	6.92%	19.41%	17.74%	18.22%	16.40%
Brinson 1999 Partnership Fund	3,068,742			0.00%	0.00%	3,068,742			0.00%	0.00%	0.00%	0.00%	15.67%	13.32%	17.45%	15.81%	16.04%	14.25%
Brinson 2000 Partnership Fund	10,296,421			0.00%	0.00%	10,296,421			0.00%	0.00%	0.00%	0.00%	24.33%	21.82%	22.74%	21.03%	19.62%	17.78%
Brinson 2001 Partnership Fund	8,663,455			0.00%	0.00%	8,663,455			0.00%	0.00%	0.00%	0.00%	4.37%	2.23%	13.97%	12.37%	11.22%	9.49%
Brinson 2002 Partnership Fund	4,480,477			0.00%	0.00%	4,711,241			0.00%	0.00%	0.00%	0.00%	5.36%	3.20%	16.56%	14.93%	12.46%	10.72%
Brinson 2003 Partnership Fund	1,613,644			0.00%	0.00%	1,613,644			0.00%	0.00%	0.00%	0.00%	-4.44%	-6.42%	18.07%	16.42%	10.60%	8.89%
Total Brinson Partnership Funds	29,139,089			0.00%	0.00%	29,369,853			0.00%	0.00%	0.00%	0.00%	14.82%	13.85%	18.93%	17.75%	16.31%	14.80%
Brinson 1999 Non-US Partnership Fund	1,456,453			0.00%	0.00%	1,456,453			0.00%	0.00%	0.00%	0.00%	-8.26%	-9.78%	40.48%	38.86%	35.73%	33.76%
Brinson 2000 Non-US Partnership Fund	3,313,842			0.00%	0.00%	3,531,406			0.00%	0.00%	0.00%	0.00%	29.11%	27.03%	40.16%	38.56%	30.71%	28.82%
Brinson 2001 Non-US Partnership Fund	2,386,052			0.00%	0.00%	2,386,052			0.00%	0.00%	0.00%	0.00%	15.31%	13.44%	17.24%	15.89%	16.36%	14.66%
Brinson 2002 Non-US Partnership Fund	6,049,429			0.00%	0.00%	6,049,429			0.00%	0.00%	0.00%	0.00%	15.96%	14.08%	45.52%	43.86%	33.74%	31.81%
Brinson 2003 Non-US Partnership Fund	4,777,827			0.00%	0.00%	5,177,336			0.00%	0.00%	0.00%	0.00%	26.98%	24.92%	44.11%	42.47%	25.11%	23.29%
Brinson 2004 Non-US Partnership Fund	2,485,864			0.00%	0.00%	2,485,864			0.00%	0.00%	0.00%	0.00%	31.28%	29.16%	27.34%	25.88%	N/A	N/A
Total Brinson Non-US Partnership Fund	20,469,467			0.00%	0.00%	21,086,540			0.00%	0.00%	0.00%	0.00%	19.64%	18.83%	38.27%	37.12%	29.98%	28.34%
Adams Street 2008 Non-US Partnership Fd	444,476			0.00%	0.00%	389,476			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	15,424,259			0.00%	0.00%	14,404,501			0.00%	0.00%	0.00%	0.00%	-0.83%	-1.94%	9.09%	7.62%	11.54%	9.88%
Adams Street Direct Co-investment Fund	17,633,271			0.00%	0.00%	15,833,271			0.00%	0.00%	0.00%	0.00%	5.48%	4.06%	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	5,719,586			0.00%	0.00%	7,835,368			0.00%	0.00%	0.00%	0.00%	-28.51%	-29.56%	-10.66%	-11.62%	11.05%	9.60%
Matlin Patterson Global Opportunities II	29,740,548			0.00%	0.00%	33,251,946			0.00%	0.00%	0.00%	0.00%	-4.57%	-5.55%	11.17%	8.69%	N/A	N/A
Matlin Patterson Global Opportunities III	16,654,244			0.00%	0.00%	16,467,494			0.00%	0.00%	0.00%	0.00%	-13.65%	-20.02%	N/A	N/A	N/A	N/A
InvestAmerica	7,475,759			0.00%	0.00%	7,899,668			0.00%	0.00%	0.00%	0.00%	34.36%	27.36%	19.05%	13.22%	9.45%	1.67%
Hearthstone MSII	85,347			0.00%	0.00%	85,347			0.00%	0.00%	0.00%	0.00%	-62.01%	-62.01%	-111.22%	-100.00%	-164.78%	-100.00%
Hearthstone MSIII	1,485,284			0.00%	0.00%	1,485,284			0.00%	0.00%	0.00%	0.00%	-10.75%	-10.75%	132.77%	63.82%	N/A	N/A
Corsair III	13,944,923			0.00%	0.00%	13,944,923			0.00%	0.00%	0.00%	0.00%	67.91%	64.04%	N/A	N/A	N/A	N/A
Corsair III - ND Investors LLC	10,000,000			0.00%	0.00%	10,000,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Resources	237,153			0.00%	0.00%	2,990,504			0.00%	0.00%	0.00%	0.00%	-48.36%	-52.44%	N/A	N/A	N/A	N/A
Quantum Energy Partners	2,940,022			0.00%	0.00%	2,513,240			0.00%	0.00%	0.00%	0.00%	18.34%	-3.17%	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	195,147,252	5.2%	4.8%	0.00%	0.00%	201,744,810	5.3%	4.8%	0.00%	0.00%	0.00%	0.00%	6.94%	4.55%	16.38%	11.94%	16.40%	11.10%
CASH EQUIVALENTS																		
Northern Trust STIF	6,348,925			0.20%	0.19%	43,114,547			0.20%	0.19%	0.40%	0.38%	0.91%	0.70%	3.61%	3.40%	2.97%	2.76%
Bank of ND	16,526,911			0.16%	0.16%	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	22,875,836	0.6%	1.0%	0.17%	0.17%	43,114,547	1.1%	1.0%	0.20%	0.19%	0.37%	0.35%	0.91%	0.70%	3.61%	3.40%	2.97%	2.76%
90 Day T-Bill				0.16%	0.16%				0.18%	0.18%	0.33%	0.33%	3.63%	3.63%	4.27%	4.27%	3.18%	3.18%
TOTAL PENSION TRUST	3,758,015,702	100.0%	100.0%	-0.28%	-0.33%	3,788,461,737	100.0%	100.0%	-0.94%	-0.99%	-1.22%	-1.32%	-5.68%	-6.40%	8.87%	8.14%	11.86%	11.12%
POLICY TARGET BENCHMARK				0.25%	0.25%				-0.48%	-0.48%	-0.24%	-0.24%	-4.20%	-4.20%	7.92%	7.92%	10.26%	10.26%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Tored properties were under the management of RMK.

(6) Because of the variation in fee calculations